(c) how long it will take to implement the remaining recommendations?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Recommendations of the Tax Reforms Committee (TRC) are given in its three reports which have been made public. One more copy will be made available to the Rajya Sabha Library.

(b) The recommendations of TRC, in so far as they were considered to be acceptable, have been implemented.

(c) No time limit has been fixed for implementing the remaining recommendations.

Common accounting practice for brokers by stock exchanges

1082. SHRI V. HANUMANTHA RAO: Will the Minister of FINANCE be pleased to state:

(a) whether all the Stock Exchanges have met to evolve standard and common accounting practices for brokers;

(b) if so, what was the consensus arrived at; and

(c) by when such guidelines will be implemented?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) and (b) A committee consisting of representatives of various Stock Exchanges has been recently formed by the Stock Exchanges at the instance of SEBI for giving suggestions on the Guidance note on Audit of Accounts of members of Stock Exchanges prepared by the Institute of Chartered Accountants of India. This committee met on 24.2.1995 and it is expected to prepare a report after considering the accounting practices of various Stock Exchanges.

(e) It is at present premature to indicate any time-limit, as the work of the Committee is still in progress.

Amount deposited by NRI's in public sector banks in Gujarat

1083. SHRI RAJUBHAI A. PARMAR: Will the Minister of FINANCE be pleased to state:

(a) the amount deposietd by the Non-Resident Indians in various Public Sector Banks in Gujarat State during 1994-95 till date; and

(b) the banks in the State in which maximum amount has been deposited by the NRI's?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) and (b) The information is being collected and will be laid on the Table of the House to the extent available.

Floating of GDRs in foreign market by Indian Companies

1084. SHRI ASHOK MITRA: Will the Minister of FINANCE be pleased to state;

(a) whether any Indian companies have been allowed to float GDRs in foreign markets on condition that the proceeds are not brought back into the country without prior notice;

(b) if so, the reasons for enforcing this stipulation; and

(c) the annual servicing burden in foreign exchange of the GDRs issued till now under this new guidelines?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) and (b) Yes, Sir. In terms of the guidelines issued by the Government on October 28, 1994, Companies issuing GDRs would be required mandatorily to retain the Euro-Issue proceeds